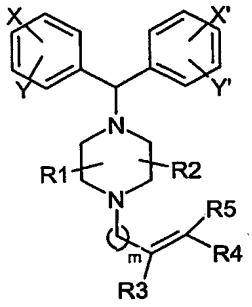
We claim:

1. A compound of formula I



Formula I

wherein X, Y, X' & Y' are selected from hydrogen, halogen, substituted or unsubstituted alkyl (linear, branched or cyclo), aryl, alkyloxy and haloalkyl group; R_1, R_2, R_3 & R_4 are selected from hydrogen, substituted or unsubstituted alkyl groups (linear, branched or cyclo), aryl, heteroaryl groups or aralkyl groups, heterocycles containing one or more of hetero atoms (viz., N, S, O), substituted or unsubstituted alkenyl or alkynyl groups of carbon 2 to 6; wherein the substituents R_1 & R_2 on the piperazinyl moiety are either syn or anti to each other and optionally R_3 and R_4 together with the carbons to which they are attached form a monocyclic saturated or aryl or substituted aryl or heteroaryl or substituted heteroaryl ring containing one or more hetero atoms selected from N, S and O with a ring size ranging from 3 to 6; with a proviso that when R_3 & R_4 together do not form part of a ring they may exist in either *E* or *Z* configuration;

R_5 is $(CH_2)_n$-O-CH_2-CO-Z wherein n is 1 to 6; Z is selected from OH, OR, NRR', N(OR)R', N(R)-N(R)R' and 

wherein R & R' are selected from hydrogen, substituted or unsubstituted alkyl groups (linear, branched or cyclo), aryl, heteroaryl groups or aralkyl groups, heterocycles containing one or more of hetero atoms (viz., N, S, O), substituted or unsubstituted alkenyl or alkynyl groups of carbon 2 to 6; and B is selected from -(CH2)n- (n is 1 to 6)

and -(CH2)x-D-(CH2)y where D is O, NR, S or SO2, x and y are independently 1 to 6; and m is selected from 1 to 6; and pharmaceutically acceptable salts thereof.

2. A compound as claimed in claim 1 wherein

X, Y, X' & Y' are selected from hydrogen, chloro and fluoro;

R_1 and R_2, are hydrogen;

R_3 and R_4 are hydrogen existing in the *E* or *Z* configuration or optionally when they are in Z-configuration R_3 and R_4 together with the carbons to which they are attached form a benzene ring; and

R_5 is CH_2-O-CH_2-CO-Z wherein Z is selected from OH and OR wherein R may be selected from methyl, ethyl and isopropyl;

and m is 1.

3. {4-{4-[Bis-(4-fluorophenyl)methyl]-piperazin-1-yl}-(Z)-but-2-enyloxy}acetic acid or its pharmaceutically acceptable salt.

4. {4-[4-[(4-Chlorophenyl)phenylmethyl]piperazin-1-yl]-(Z)-but-2-enyloxy}acetic acid or its pharmaceutically acceptable salt.

5. [4-(4-Benzhydrylpiperazin-1-yl)-(Z)-but-2-enyloxy]acetic acid or its pharmaceutically acceptable salt.

6. {4-{4-[Bis-(2,4-difluorophenyl)methyl]-piperazin-1-yl}-(Z)-but-2-enyloxy}acetic acid or its pharmaceutically acceptable salt.

7. {4-[4-[Bis-(4-chlorophenyl)methyl]-piperazin-1-yl]-(Z)-but-2-enyloxy}acetic acid or its pharmaceutically acceptable salt.

8. {4-{4-[Bis-(4-fluorophenyl)methyl]-piperazin-1-yl}-(Z)-but-2-enyloxy}acetic acid methyl ester or its pharmaceutically acceptable salt.

9. {4-{4-[Bis-(4-fluorophenyl)methyl]-piperazin-1-yl}-(Z)-but-2-enyloxy}acetic acid ethyl ester or its pharmaceutically acceptable salt.

10. {4-{4-[Bis-(4-fluorophenyl)methyl]-piperazin-1-yl}-(Z)-but-2-enyloxy}acetic acid isopropyl ester or its pharmaceutically acceptable salt.

11. {4-[4-[(4-chlorophenyl)phenylmethyl]piperazin-1-yl]-(Z)-but-2-enyloxy}acetic acid isopropyl ester or its pharmaceutically acceptable salt.

12. {4-[4-[(4-chlorophenyl)phenylmethyl]piperazin-1-yl]-(Z)-but-2-enyloxy}acetic acid methyl ester or its pharmaceutically acceptable salt.
13. {4-[4-[(4-chlorophenyl)phenylmethyl]piperazin-1-yl]-(Z)-but-2-enyloxy}acetic acid ethyl ester or its pharmaceutically acceptable salt.
14. {2-{4-[Bis-(4-fluorophenyl)methyl]piperazin-1-ylmethyl}benzyloxy}acetic acid or its pharmaceutically acceptable salt.
15. {2-{4-[(4-Chlorophenyl)phenylmethyl]piperazin-1-ylmethyl}benzyl-oxy}acetic acid or its pharmaceutically acceptable salt.
16. {4-[4-[Bis-(4-fluorophenyl)methyl]piperizin-1-yl]-(E)-but-2-enyloxy}acetic acid or its pharmaceutically acceptable salt.
17. {4-[4-[(4-Chlorophenyl)phenylmethyl]piperizin-1-yl]-(E)-but-2-enyloxy}acetic acid or its pharmaceutically acceptable salt.
18. {4-[4-[(4-Fluorophenyl)phenylmethyl]piperazin-1-yl]-(E)-but-2-enyloxy}acetic acid or its pharmaceutically acceptable salt.
19. A pharmaceutical composition comprising compound of formula I as claimed in any of claims 1 to 18 and a pharmaceutically acceptable carrier.